

Timothy Martin
HURON CONSULTING SERVICES LLC
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Financial Advisor to the Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**NOTICE OF FOURTH MONTHLY FEE STATEMENT
OF HURON CONSULTING SERVICES FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED AS FINANCIAL ADVISOR TO THE EXAMINER
FOR PERIOD FROM MARCH 1, 2023 THROUGH MARCH 31, 2023**

Name of Applicant:

Huron Consulting Services LLC,
Financial Advisor to the Examiner

Authorized to provide professional services to: Shoba Pillay, Examiner

Date of Retention

November 1, 2022, effective as of the
October 10, 2022

Period for Which Fees and Expenses are
Incurred:

March 1, 2023 through March 31, 2023

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Ltd. (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

Fees Incurred:	\$64,615.00
Less Voluntary Discount for Preparation of Fee Applications (\$12,522.00)	\$52,093.00
20% Holdback:	\$10,418.60
Total Compensation Less 20% Holdback	\$41,674.40
Total Expenses Incurred:	\$607.07
Total Fees and Expenses Requested:	\$42,281.47

This is a(n) X Monthly² Interim Final Fee Application

² Notice of this Monthly Fee Statement shall be served in accordance with the Interim Compensation Order (as defined herein) and objections to payment of the amounts described in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

Pursuant to the *Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 1745] (the “Interim Compensation Order”),³ Huron Consulting Services LLC (“Huron”) hereby submits this SECOND monthly statement (the “Monthly Statement”), seeking compensation for services rendered and reimbursement of expenses incurred as financial advisor the Examiner described in the *Examiner’s Application for Entry of an Order Authorizing the Employment and Retention of Huron Consulting Services LLC as Financial Advisor Effective as of October 10, 2022* [Docket No. 1070], for the period from March 1, 2023 through March 31, 2023 (the “Monthly Period”). By this Monthly Statement, Huron seeks payment in the amount of \$42,281.47 which comprises 80% of the total amount of compensation sought for actual and necessary services rendered during the Monthly Period (after the voluntary reduction noted in paragraph 2, below) and 100% of the reimbursable expenses incurred during the Monthly Period.

SERVICES RENDERED AND EXPENSES INCURRED

1. Attached hereto as Exhibit A is a summary of Huron’s professionals by individual, setting forth the (a) name and title of each individual who provided services during the Monthly Period, (b) aggregate hours spent by each individual, (c) hourly billing rate for each such individual at Huron’s current billing rates, and (d) amount of fees earned by each Huron professional. The blended hourly billing rate of Huron timekeepers during the Monthly Period is approximately \$1,027.

2. For this Monthly Period, Huron is voluntarily reducing the \$35,395.00 in fees associated with the preparation of fee statements and applications by 30%, or \$11,086.30. The

³ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Interim Compensation Order.

blended hourly rate after applying the voluntary discount is approximately \$828.

3. Attached hereto as Exhibit B is a summary of the services rendered and compensation sought, by project category, for the Monthly Period.

4. Attached hereto as Exhibit C is a summary of expenses incurred and reimbursement sought, by expense type, for the Monthly Period.

5. Attached hereto as Exhibit D are itemized time records of Huron's professionals for the Monthly Period and summary materials related thereto.

NOTICE AND OBJECTION PROCEDURES

6. Huron will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' solicitation agent at <https://cases.stretto.com/celsius>. Huron submits that no other or further notice need be given.

7. Objections to this Monthly Statement, if any, must be served upon the Notice Parties, and by email, hand, or overnight delivery upon Huron Consulting Services LLC, Attn: Timothy Martin (tmartin@hcg.com) no later than **August 23, 2023** at 12:00 p.m. (prevailing Eastern Time) (the "Objection Deadline"), setting forth the nature of the objection and the specific amount of fees or expenses at issue.

8. If no objections to this Monthly Statement are received by the Objection Deadline, Huron will be entitled to 80% of the fees and 100% of the expenses identified in this Monthly Statement.

9. If an objection to this Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the

percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be held by the Court.

Dated: August 9, 2023
Lexington, MA

Respectfully submitted,

/s/ Timothy J. Martin

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Financial Advisor to the Examiner

EXHIBIT A

**SUMMARY OF FOURTH MONTHLY FEE STATEMENT OF HURON CONSULTING
SERVICES LLC FOR SERVICES RENDERED FOR THE PERIOD MARCH 1, 2023
THROUGH MARCH 31, 2023**

Professional	Title	Rate	Hours	Fees
Timothy Martin	Managing Director	\$ 1,100	32.4	\$ 35,640.00
Anju Joseph	Senior Director	950	2.0	\$ 1,900.00
Jean-Louis Sorondo	Senior Director	950	20.4	19,380.00
Michael Boyer	Senior Director	950	1.7	1,615.00
Robert Loh	Senior Director	950	6.4	6,080.00
Total			62.9	\$ 64,615.00

EXHIBIT B

**COMPENSATION BY PROJECT CATEGORY TASK CODE
FOR SERVICES RENDERED BY HURON CONSULTING SERVICES LLC
FOR THE PERIOD MARCH 1, 2023 THROUGH MARCH 31, 2023**

Task Code	Description	Hours	Fees
1	Cryptocurrency Analysis	-	\$ -
2	Tax Issues	-	-
3	Utility Obligations	-	-
4	Billing and Fee Applications	41.0	41,740.00
5	Investigation Planning and Analysis	-	-
6	Communication with Parties in Interest	21.9	22,875.00
7	Witness Interviews	-	-
8	Report Preparation and Drafting	-	-
9	Business Operations	-	-
10	Asset Valuation	-	-
	Total	62.9	\$ 64,615.00

EXHIBIT C

**EXPENSE SUMMARY BY HURON CONSULTING SERVICES LLC
FOR THE PERIOD MARCH 1, 2023 THROUGH MARCH 31, 2023**

Listed below are the expenses incurred for each expense category:

Expense Category	Amount
Airfare	\$ -
Ground Transportation	-
Lodging	-
Meals	-
Printing*	607.07

Total Expenses Requested	<u>\$ 607.07</u>
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*Outside printing and binding of Examiner's Report and exhibits.

EXHIBIT D

TIME RECORDS